

BOND ORDINANCE AMENDING A BOND ORDINANCE FINALLY  
ADOPTED MARCH 13, 2012 BY THE BOROUGH OF RUMSON, IN THE  
COUNTY OF MONMOUTH, STATE OF NEW JERSEY, IN ORDER TO  
PROVIDE FOR CHANGES THEREIN

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON, IN  
THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members thereof  
affirmatively concurring), AS FOLLOWS:

Section 1. The bond ordinance of the Borough of Rumson, in the County of  
Monmouth, New Jersey (the "Borough"), finally adopted March 13, 2012 and entitled, "BOND  
ORDINANCE APPROPRIATING \$1,780,000 AND AUTHORIZING \$1,691,000 BONDS OR  
NOTES OF THE BOROUGH FOR ROAD RESURFACING AND CURBING AUTHORIZED TO  
BE UNDERTAKEN BY THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH,  
NEW JERSEY" (the "Original Ordinance"), is hereby amended as follows:

(i) all references in the Original Ordinance to the appropriation of "\$1,780,000" are  
hereby deleted and "\$2,053,166.21" is substituted in lieu thereof.

(ii) Section 1 of the Original Ordinance is hereby amended to read in its entirety as  
follows:

"Section 1. The Borough Council of the Borough of  
Rumson, New Jersey (the "Borough") has ascertained  
and hereby determines that it is necessary and desirable  
to raise money to finance the cost of the improvements  
described in Section 3 of this bond ordinance, which  
improvements are hereby authorized to be made or  
acquired by the Borough. For said improvements or  
purposes stated in said Section 3, there is hereby  
appropriated the sum of \$2,053,166.21, said sum being  
inclusive of all appropriations heretofore made therefor  
and amounting in the aggregate to \$362,166.21  
including (a) the sum of \$89,000 as the down payment  
for said improvements or purposes required by law and  
now available therefor by virtue of provisions for down  
payment or for capital improvement purposes in one or  
more previously adopted budgets and (b) a grant from  
the New Jersey Department of Transportation in the  
amount of \$273,166.21 (the "Grant")."

(iii) The first sentence of Section 2 of the Original Ordinance is hereby amended to  
read in its entirety as follows:

"For the financing of said improvements or purposes  
and to meet the part of the said \$2,053,166.21  
appropriation not provided for by application hereunder  
of said down payment or the Grant, negotiable bonds of  
the Borough are hereby authorized to be issued in the  
principal amount of \$1,691,000 pursuant to the Local  
Bond Law of New Jersey, constituting Chapter 2 of Title  
40A of the New Jersey Revised Statutes (the "Local

Bond Law”).”

- (iv) Section 3(c) of the Original Ordinance is hereby amended to read in its entirety as follows:

“(c) The estimated cost of said purposes is \$2,053,166.21, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor, if necessary, being the amount of said \$89,000 down payment for said purposes and the amount of the Grant.”.

- (v) Section 4(d) of the Original Ordinance is hereby amended to read in its entirety as follows:

“(d) Amounts not exceeding \$350,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law are included as part of the estimated costs of said improvements.”

Section 2. All other details of the Original Ordinance shall remain the same.

Section 3. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: August 12, 2014.

Passed and Approved:

I hereby approve of the  
passing of this ordinance.

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John E. Ekdahl  
Mayor

Attest:

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Thomas S. Rogers  
Municipal Clerk/Administrator